

Highlights

U.S. crude oil refinery inputs increased to nearly 14.5 million barrels per day during the week ending February 21, an increase of about 600,000 barrels per day over the last three weeks. Some of the increase in crude oil refinery inputs last week resulted in an increase in distillate fuel and jet fuel refinery output, but motor gasoline refinery production decreased by more than 200,000 barrels per day.

U.S. crude oil imports (including imports going into the Strategic Petroleum Reserve) averaged 8.3 million barrels per day last week, a decline of 400,000 barrels per day from the previous week. Crude oil imports have averaged nearly 8.2 million barrels per day over the last four weeks, or about 500,000 barrels per day less than averaged during the same four-week period last year. Although the origins of weekly crude oil imports are very preliminary and thus not published, imports from Venezuela continue to be much lower than normal. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 600,000 barrels per day last week, while distillate fuel imports averaged 400,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 1.0 million barrels, and are 53.1 million barrels below the level last year at this time. Crude oil inventories in PADD II (Midwest) also fell, and are the lowest ever since EIA has kept regional inventory data. Distillate fuel inventories fell by 4.5 million barrels, with most of the decline in high-sulfur distillate fuel (heating oil). Total distillate fuel inventories are below 100 million barrels for the first time since May 2000. Motor gasoline inventories fell by 3.1 million barrels last week and are below the low end of the normal range. Total commercial petroleum inventories, at

898.0 million barrels, are 124.3 million barrels less than last year at this time.

Total product supplied over the last four-week period averaged 20.1 million barrels per day, or about 3.7 percent more than the same period last year. Over the last four weeks, motor gasoline demand is down 0.8 percent, but distillate fuel demand is up 20.9 percent compared to the same period last year. Kerosene-type jet fuel demand last week, partly due to snowstorms temporarily shutting down some Northeast airports, was at its lowest level since the week ending September 21, 2001.

The average world crude oil price on February 21, 2003 was \$31.22 per barrel, \$0.23 more than last week and \$12.86 more than last year. WTI was \$36.76 per barrel on February 21, 2003, \$0.15 higher than last week and \$15.84 more than last year. The spot price for conventional gasoline in the New York Harbor was 98.75 cents per gallon, 0.27 cents above last week and 43.82 cents higher than a year ago. The spot price for No. 2 heating oil in the New York Harbor was 117.00 cents per gallon, 4.30 cents higher than last week and 62.50 cents more than last year.

After ten consecutive weeks of increases, the national average retail regular gasoline price decreased to 165.8 cents per gallon on February 24, 2003, 0.2 cent per gallon lower than last week but 54.2 cents per gallon above a year ago. The national average retail diesel fuel price set another record high at 170.9 cents per gallon, 0.5 cents per gallon more than last week and 55.5 cents per gallon more than a year ago.

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	02/21/03	02/14/03	02/21/02
Crude Oil Input to Refineries.....	14.1	14.1	14.3
Refinery Capacity Utilization (Percent) ..	85.3	84.9	86.7
Motor Gasoline Production.....	7.9	7.9	8.1
Distillate Fuel Oil Production	3.4	3.3	3.5

See Table 2.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	02/21/03	02/14/03	02/21/02
Motor Gasoline.....	8.4	8.5	8.5
Distillate Fuel Oil	4.6	4.6	3.8
All Other Products	7.1	7.1	7.1
Total	20.1	20.2	19.4

See Table 9.

Stocks (Million Barrels)

	Week Ending		
	02/21/03	02/14/03	02/21/02
Crude Oil (Excluding SPR).....	271.9	272.9	325.0
Motor Gasoline.....	208.1	211.2	219.2
Distillate Fuel Oil ¹	99.1	103.6	132.2
All Other Oils.....	318.9	318.0	345.9
Crude Oil in SPR ²	599.2	599.2	558.4
Total	1,497.2	1,504.9	1,580.7

See Table 3.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/21/03	02/14/03	02/22/02
World Crude Oil (Dollars per Barrel)	31.22	30.99	^R 18.36
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel).....	36.76	36.61	20.92
Conv. Regular Gasoline - NYH	98.75	98.48	54.93
RFG Regular - NYH	100.50	100.93	57.18
No. 2 Heating Oil - NYH.....	117.00	112.70	54.50
No. 2 Low-sulfur Diesel Fuel - NYH	119.00	113.70	55.48
Kerosene-Type Jet - NYH.....	120.50	113.70	57.40
Residual Fuel - NYH	82.74	78.88	35.71
Propane - Mont Belvieu	72.00	64.69	31.75

	02/24/03	02/17/03	02/25/02
Retail Prices			
Motor Gasoline - Regular	165.8	166.0	111.6
Conventional Areas	161.7	163.0	108.7
RFG Areas.....	174.1	172.2	117.4
On-Highway Diesel Fuel	170.9	170.4	115.4

R=Revised.

See Tables 12-14 and 16.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	02/21/03	02/14/03	02/21/02
Crude Oil.....	8.2	8.2	8.6
Petroleum Products	1.4	1.5	1.1
Total	9.6	9.7	9.7

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.